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PRESS RELEASE

RESULTS OF THE EUROSISTEM'S FIRST HOUSEHOLD FINANCE AND CONSUMPTION SURVEY

Today, the European Central Bank (ECB) is publishing the results of the first wave of the Eurosystem Household Finance and Consumption Survey (HFCS), a joint Eurosystem project carried out with the support of national statistical institutes of three euro area countries. The reference year for most country surveys is 2010.

The survey is the topic of the first two issues of a new Statistics Paper Series launched by the ECB today.

The HFCS provides detailed household-level data on various aspects of household balance sheets and related economic and demographic variables, including income, voluntary pensions, employment and measures of consumption.

Key results of the survey are:

- 60.1% of households in the euro area own their main residence – 40.7% outright and 19.4% with a mortgage. The median value of the main residence for the owners is €180,300.¹
- 23.1% of households own other real estate property; the median value of other real estate property is €103,400.
- 11.1% own a business in which at least one member of the household is employed; the median value of self-employment businesses is €30,000.
- 75.7% own vehicles; the median value of vehicles is €7,000.
- 96.4% of households own deposits (sight or saving accounts), while voluntary private pensions/whole life insurance is held by 33.0% of households; all other financial assets are owned by less than 15% of households.

¹ The median is the numerical value that separates the higher half of a sample from the lower half.

- Ownership of financial assets other than deposits depends strongly on income; in the highest income quintile, 26.5% of households hold mutual funds, while 24.4% hold publicly traded shares.
- 43.7% of households in the euro area have (some type of) debt; 23.1% have mortgage debt, while 29.3% have non-mortgage debt. Among households that have debt, the median value of mortgage debt (€68,400) substantially exceeds the median value of non-mortgage debt (€5,000).

The survey results will contribute to the Eurosystem's knowledge about the economic and financial structure of the euro area economy. Information about the distribution of wealth, debt and income is particularly important for gaining a better understanding of the monetary transmission mechanism and the impact of macroeconomic shocks on financial stability.

A key feature of the HFCS is that it provides individual household data collected in a harmonised way in 15 euro area countries for a sample of more than 62,000 households. Until now, distributional information on household assets and liabilities had been scarce and rarely comparable across euro area countries.

The two reports on the HFCS can be found on the ECB's website at <http://www.ecb.europa.eu>. One report presents the survey methodology (covering the questionnaire, sample, weighting, importance of non-response and method of correcting for non-response), while the other report presents an overview of the main results of the first wave of the HFCS.

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